

DMGT Trading Update

29th September, 2009

Introduction

Ahead of its year end on 4th October, 2009, this statement provides an update on DMGT's progress in the current year. It covers the eleven month period to 31st August 2009 and includes comments on September, where appropriate.

Summary of the period:

- Revenue for the period down 9% on last year.
- Revenue from the Group's business to business operations up 2%, including the impact of the stronger dollar.
- Difficult trading conditions within consumer media, but continued stabilisation at the regionals.
- We are confident that we will at least meet market expectations~ for adjusted profits* for the full year due to decisive actions taken on costs, with £150 million savings delivered.
- Further reduction in net debt reflecting free cash flow.

Business to business ('B2B')

Revenues from the Group's B2B operations for the period were 2% higher than for the corresponding period last year, with an underlying# fall of 7%.

The performance in the period reflects continued underlying# growth in revenues from Risk Management Solutions and the non-Property businesses within DMG Information, offset by weakness in DMGI's property information revenues and DMG World Media. It includes Euromoney Institutional Investor which reported its trading update last Friday.

RMS's underlying# revenues for the period rose by 8%, reflecting continued resilience in its core modelling business. For the full year, it remains on track to achieve solid underlying# growth in revenues and profits*.

DMGI's underlying# revenues fell by 6% largely due to the impact of significant cyclical declines in property transaction volumes. The non-Property businesses continue to show resilient underlying# growth in revenues and profits* with Hobsons, Genscape and Trepp all expected to achieve double digit revenue growth for the full year. Strong cost control in the property businesses has ensured that their profit* margins remain strong. Overall DMGI continues to expect full year underlying# revenues and profits* to be slightly lower than last year.

DMG World Media's underlying# revenues decreased by 9% as it continued to experience softer bookings for many of its shows which have translated into lower revenues. Full year operating profit* is expected to be only slightly below that of last year, as a result of the actions taken on costs together with the continued divestment of non-core business lines.

At Euromoney, the year-on-year declines in advertising, sponsorship and delegate revenues have continued at similar rates to those experienced since the second quarter, and as expected the rate of growth in subscription revenues has continued to decline as customer cuts in headcount and information buying work their way through into revenues. Euromoney's

focus on tight cost control and maintaining product margins continues to drive strong bottom line performance despite the fall in revenues, and trading in the key month of September has held up well.

Consumer media

Revenues from the Group's consumer media operations for the period were 15% lower than for the corresponding period last year, an underlying# fall of 13%. The cost reduction target for A&N Media announced in May has been delivered. Headcount (excluding the Evening Standard) has fallen by a further 200 since 30 June, making a total reduction of over 1,500 (15%) in the period, including the job losses from the closure of three regional printing plants at Grimsby, Leicester and Bristol. The benefit of significantly lower costs will be reflected in the full year operating profit* outcome.

For Associated Newspapers, total underlying# advertising revenues for the period fell by 16%, with underlying# circulation revenues 2% lower. Whilst Associated's total advertising revenues in July and August were down by 21%, September has been better, although trading remains volatile from week to week with little visibility on future advertising performance. Circulation volumes have been more stable in recent months, aided by the success of the Daily Mail direct marketing campaign.

For Northcliffe Media, UK advertising revenues for the eleven months were 31% lower than last year, with circulation revenues falling 7%. As previously reported, absolute weekly levels of advertising revenue have stabilised and year-on-year rates of decline are now showing improvements, with advertising revenues 26% lower in July and August, with a continuing improving trend in September, especially in property. As a consequence of the transformation of Northcliffe's cost base, operating profits* during August were ahead of the same period last year, a trend that has continued into September.

A&N Media's Central European division continued to see declines in underlying# revenue, down 10% in the period.

DMG Radio Australia's underlying# revenues in the period fell by 2%, reflecting the weakening of the radio advertising market in Australia which has declined 4%. DMGRA expects to increase its operating profit* for the full year due to cost savings.

Exceptional items and impairment charges

In its full year 2009 results, the Group expects to report exceptional operating costs approaching £100 million, arising mainly from reorganisation and closure costs within A&N Media. These will be offset partly by gains on the sale of businesses and properties in the region of £15 million.

The Group will also undertake its regular impairment review of the carrying values of its intangible assets and investments with further provisions likely, particularly against recently acquired assets.

Financing

Group net debt has been reduced further since 30 June reflecting free cash flow generation. It remains comfortably within our existing bank and other facilities. In September, DMG World Media completed the sale of two further consumer shows, including the Ideal Home Show.

DMGT's estimated weighted average number of shares in issue for the full year has risen to 378.6 million (2008 377.6 million), following the transfer of shares out of treasury since July. The total number of shares is currently 382.9 million.

Notes

* References to earnings or operating profit are to adjusted earnings or operating profit which exclude amortisation and impairment of intangible assets and exceptional items.

Underlying revenue is revenue on a like for like basis, adjusted for acquisitions and disposals made in the current and prior year and at constant exchange rates.

~ Current City expectations of profit before tax* for 2009 is £182 million and earnings* per share of 35.7 pence. Source: DMGT website.

The average £:\$ exchange rate for the eleven months was £1: \$1.54 (against £1:\$1.99 in the same period last year). The rate at 25th September, 2009 was \$1.59, compared to the 28th September, 2008 year end rate of \$1.84.

For further information

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Conference call

A conference call will be held with City analysts at 9.00 a.m. on 29th September, 2009. The dial-in number is +44 (0) 1452 568 051; conference code: 29281965. For a replay of the call, the dial-in number is +44 (0) 1452 550 000 and the replay code: 29281965#.

Next trading update

DMGT intends to announce its preliminary results for the year on the morning of Thursday 26th November, 2009.